

Fund Valuation and Performance

March 2023 to March 2024

Asset Class	Value 31.03.2023 £'000	Value 30.04.2023 £'000	Value 31.05.2023 £'000	Value 30.06.2023 £'000	Value 31.07.2023 £'000	Value 31.08.2023 £'000	Value 30.09.2023 £'000	Value 31.10.2023 £'000	Value 30.11.2023 £'000	Allocation 30.11.2023 %	Strategic Allocation %	Strategic Range %
Global Equities												
LCIV - Global Equity Focus Fund	110,100	110,798	109,637	115,020	113,412	113,821	112,137	110,383	115,422	12	10	
LCIV - Blackrock Passive	233,414	235,333	238,232	242,917	249,547	246,651	244,549	237,933	250,781	26	24	
LCIV - Sustainable Equity Fund	67,704	67,526	66,645	67,623	68,868	67,854	66,961	65,353	68,222	7	8	
LCIV - Emerging Market Equity Fund	73,527	71,192	70,923	71,583	73,031	70,004	70,351	67,822	69,796	7	8	
Record passive currency hedge	13,747	5,033	3,343	7,722	4,840	2,719	-4,282	-3,581	3,765	0		
Total Global Equities	498,492	489,883	488,779	504,865	509,698	501,049	489,717	477,909	507,986	52	50	45-55
										Inc Hedging		
Diversifying Return Assets												
Diversified Growth Fund - Insight	66,873	67,511	67,290	67,807	68,858	68,082	66,961	65,969	63,449 *	6	5.5	
Property - LaSalle	59,898	59,796	59,637	59,875	59,713	59,623	56,899	56,709	56,540	6	6	
Renewables - LCIV Renewables Fund	22,370	24,633	24,633	26,017	26,202	26,202	25,168	25,604	25,604	3	5	
Infrastructure - LCIV Infrastructure	50,091	52,691	52,691	53,120	55,196	55,196	54,814	55,333	55,333	6	7.5	
Private Equity - Pantheon	4,052	3,985	3,985	3,985	3,985	3,798	3,798	3,798	3,798	0	1	
Total Diversifying Return Assets	203,285	208,616	208,235	210,804	213,954	212,902	207,640	207,413	204,724	21	25	20-30
										* £5m Withdrawal		
Risk Control Assets												
Bonds - Blackrock - FI Corp	46,539	45,824	43,848	43,398	44,842	44,478	43,744	43,013	45,848	5	5	
Bonds - Blackrock - IL passive LCIV (Aquila)	44,225	42,161	39,319	40,785	40,527	39,913	38,229	37,549	39,172	4	5	
Alternatives - LCIV Alt Credit Fund	98,277	99,729	100,222	101,407	100,617	103,678	104,073	103,975	106,147	11	10	
Bonds - LCIV Global Bond Fund	43,613	43,463	43,612	43,651	43,593	43,867	42,929	41,996	44,419	5	5	
Total Risk Control Assets	232,654	231,177	227,001	229,241	229,579	231,936	228,975	226,533	235,586	24	25	20-30
Cash & NCA												
Cash Managers (Blackrock)	10,915	10,953	10,991	11,033	11,074	11,120	11,168	11,217	9,268 **			
Cash NatWest	7,672	13,329	11,199	9,022	6,492	6,513	8,016	5,010	17,005			
Cash Custodian (JP Morgan)	27	792	794	794	5,598	5,600	5,602	4,128	4,129			
Blackrock Dividends (Pending Reinvestment)	491	491	1,018	1,025	7	549	553	553	553			
Debtors and Creditors	1,135	2,383	3,942	1,799	1,246	1,392	530	1,207	1,326			
CIV Investment	150	150	150	150	150	150	150	150	150			
Total Net Current Assets	20,390	28,099	28,094	23,822	24,568	25,325	26,019	22,264	32,431	3	0	
										** £2m Withdrawal		
Total Assets	954,822	957,774	952,110	968,733	977,799	971,212	952,350	934,119	980,727	100	100	
Assets Pooled												
- LCIV Funds	48.8%	49.1%	49.2%	49.4%	49.2%	49.5%	50.0%	50.4%	49.4%		53.5%	
- Other (Passive) Funds - Regarded as Pooled	29.1%	29.0%	29.2%	29.3%	29.7%	29.5%	29.7%	29.5%	29.6%		29.0%	
Total % Pooled	77.8%	78.0%	78.3%	78.7%	78.8%	79.0%	79.7%	79.9%	79.0%		82.5%	

Invested Directly in funds managed by LCIV	484,943
Invested in Funds classed as Pooled with LCIV	289,953
Invested with Other Fund Managers	173,400
Cash/Other Assets held by Fund	32,431